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April 29, 2025

Hon P. Kevin Castel
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *FCS Advisors, LLC v. Theia Group, Inc. et al*; Case No. 1:21-cv-06995

Dear Judge Castel:

As your Honor is aware, our firm is replacement counsel representing Michael Fuqua, the receiver of Theia Group Inc. and its affiliates in these receivership cases (the “Receiver”). Contemporaneously with this letter, the Receiver is transmitting an interim report regarding his efforts to complete the administration of the receivership estate (the “Interim Report”). The Receiver sincerely apologizes to the Court for not providing a further report to the Court after his interim report, dated April 9, 2024. To that end, the Receiver acknowledges the Court’s Order, dated April 11, 2025 (Dkt. No. 492), requiring the Receiver to file a “final report” by May 2, 2025, but for the reasons discussed below, the Receiver asks the Court to hold the receivership open for the later of (a) 90 days (until July 31, 2025), or (b) 14 days after the final transfers approved by the Court in the Sale Order (the “Sale”) are finally completed.

As set forth in the Interim Report, there have been very limited developments since April 9, 2024. The Receiver and the Buyer, LTS Systems LLC, have worked diligently to complete the Sale’s remaining transfers. The Receiver, working with his regulatory counsel at Akin Gump Strauss Hauer & Feld LLP, judiciously submitted the necessary paperwork with the FCC and NOAA to commence the license transfer process, and the Receiver has been working with the Buyer (and its assignee, Athena-5 Systems Corp.) to complete the license-transfer documentation. Unfortunately, for reasons out of the Receiver’s control, the parties are still

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awaiting final regulatory approvals from the FCC and NOAA, which are necessary to consummate the license transfer contemplated in the Sale Order.

In addition, the Receiver wanted to inform the Court that, on March 18, 2025, the U.S. Department of Justice unsealed an indictment charging five former Theia principals with conspiracy and fraud. *See <https://www.justice.gov/opa/pr/former-principals-aerospace-start-charged-fraud-and-tax-crimes>*. Those individuals include Erlend Olson, John Gallagher, Stephen Buscher, Joseph Fagnoli, and Jamil Swati. Over the past year, the Receiver has had communications, albeit very limited, with the DOJ at its request regarding aspects of its investigation, largely regarding Theia-related documents subpoenaed by DOJ.

Despite these developments, the Receiver believes that consummating the remaining portion of the Sale is in the best interests of the receivership and its constituents. The Receiver is hopeful the license transfers will be approved no later than July 31, 2025. If the transfers do not occur on or before July 31, 2025, the Receiver will be prepared to file a final report shortly thereafter without completing the transfers. In the meantime, the Receiver requests that the Court maintain the status quo and permit the receivership to remain open through at least July 31, 2025 to provide a short window during which the license transfers can be finalized.

The Receiver appreciates the Court's attention to this matter, and he is available to answer any questions the Court may have or provide subsequent updates at the Court's request and direction.

Sincerely,

/s/ Thad Wilson

Thad Wilson